

Agency whose monthly Oil Market Report for June reported that oil consumers would use 70,000 barrels less per month than it had previously estimated.

An economist with WTRG Economics was quoted by MarketWatch as observing, "We had another week of uncertainty, with oil trading more as a currency and inflation hedge than based upon the fundamentals. This will continue to be the case as long as the long-only index funds are allowed free rein in the futures market."

Since 2003, investment in commodity index funds has risen from \$13 billion to \$260 billion.

National Journal has cited the writings of Anit Anand of brokerage firm KRChoksey in reporting the number of current energy hedge funds as 634, up from 180 in October 2004.

Recognizing the significance of these trends, the Commodity Futures Trading Commission has announced the formation of an interagency task force to examine investor practices, supply and demand factors, and the role of speculators. Additionally, on June 14, 2008, the International Monetary Fund, responding to a call from Group of Eight finance ministers, agreed to look into the role that futures trading has played in pushing crude oil prices ever higher.

Certainly, other factors influence the price of oil, and it is only fair to examine whether any is responsible for the current situation.

Oil prices are subject to a "political risk premium" caused by instability and the threat of violence in countries producing significant quantities of oil. While the political climate in these areas remains tense, it cannot be said to have changed appreciably for the worse over the past five years.

Long term supply questions also are part of today's crude oil price. Yes, there are fears that supplies are diminishing, encouraged by peak oil theorists, but there has been no new dramatic information on this point that would explain the 94 percent price boost that Bloomberg Financial has reported over the past year.

Finally, some point to the drop in the value of the dollar to explain the price pain felt by U.S. consumers. This explanation, too, falls short of providing a satisfactory answer. While the dollar price of crude oil is 4.3 times higher than it was in 2004, Europeans also are paying 2.7 times more for oil purchased with the much stronger euro.

In the final analysis, it's clear that among these components of the price of oil, only commodities trading has seen a dramatic change of pace. It is hard to escape the conclusion that financial trading plays a contributing role in having pushed crude oil prices up 94 percent in the past year.

We need to take action to restore the market for oil futures to its intended purpose—not as a speculative vehicle for energy hedge funds. At the same time, we need to recognize the international nature of energy trading and implement market reforms globally. My resolution calls upon the diplomatic and financial leadership of the U.S. government to begin this process. I urge my colleagues to support this resolution.

A TRIBUTE TO ROBERT C.  
DESOUZA

## HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 17, 2008

Mr. TOWNS. Madam Speaker, I rise today in recognition of Robert C. DeSouza, a very special resident of the Springfield Gardens Community.

Bob, as he is affectionately known through the area was born in Clarendon, Jamaica. He graduated from Kingston College and then went on to pursue an education in Business Management at the University of the West Indies before he came to the United States in 1982. Here he earned a B.S. in Business Administration from Iona College in Westchester, New York.

Mr. DeSouza, the CEO of Trans Continental Express Shippers, has garnered the respect of his peers, his immediate community and the Jamaican Diaspora at large. He is largely responsible for the awareness and education of the Shipping Fraternity which he has been associated with for over 25 years. His company sponsors countless public and private events, offers scholarships and financial support to community residents locally and in the Caribbean region. He is the epitome of humility and character.

His commitment and unwavering service and dedication to the community have earned him numerous awards and accolades such as The Jamaica Consul General Award for Outstanding Contribution to the Jamaican and Caribbean Community. His other accomplishments include: The Proclamation Honor by the City Council of New York, The Proclamation Award by the Brooklyn Borough President, The Corporate Award of Excellence from Empire State Grand Chapter, and the Man of the Year Award for Outstanding Community Service from Heartbeats of Jamaica (Father Gregory Ramkissoon-Mustard Seed), to name a few.

He is a member of the New York State Board of Realtors, American Society of Notaries, Cambria Heights Civic Association, St. Albans Chamber of Commerce and the Treasurer for the Kiwanis Club of Rosedale/Laurelton Queens, New York.

Despite his busy and hectic schedule, Bob finds the time to share with the elderly, the Little League Baseball of South East Queens, and assists with youth counseling within the community. He is a person who you will always hear saying something uplifting and positive. He still lives in Springfield Gardens New York and is married to Arlene and is the proud father of two sons, Robert Jr. and Darren.

## THE AIR FORCE AND HIGH FUEL COSTS

## HON. SAM GRAVES

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 17, 2008

Mr. GRAVES. Madam Speaker, every day the American people are faced with another headline about record fuel prices. We have been urged to reduce consumption and the

American people are listening. Obviously though, Madam Speaker, the Air Force isn't.

The United States Air Force spends more than \$6.6 billion per year on fuel costs and rising fuel prices continues to drive this number higher. As a taxpayer and supporter of our men and women in uniform, I believe the Air Force should be doing all they can to heed the call and maximize fuel economy wherever possible.

However, the Air Force in their recent tanker award has determined that the opposite path is appropriate. The Air Force selection of an Airbus aircraft over the more fuel efficient Boeing aircraft has real impacts and costs for every American.

The independent firm Conklin & de Decker Aviation Information has completed a study that shows the Boeing offering to be nearly 25 percent more fuel efficient than the Airbus aircraft. Over the 40 year life of the aircraft at oil at \$125 a barrel this will result in additional costs to Americans of nearly \$30 billion dollars and more than 2.24 billion gallons of additional fuel not available to help bring relief to the record prices.

Now Madam Speaker, I understand that our military must choose the best tool for the war fighter and fuel is but one critical input. However, when the Boeing offering meets or exceeds all Air Force requirements with better technology and maximum operational capability when compared to the Airbus aircraft, it simply defies common sense that the Air Force would choose to add this burden to Americans. Higher cost? Less capability? More fuel? Madam Speaker it is time for Congress to take a closer look.

## IN REMEMBRANCE OF ALIOUNE BLONDIN BEYE

## HON. DONALD M. PAYNE

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 17, 2008

Mr. PAYNE. Madam Speaker, June 26, 2008, will mark the tenth anniversary of the passing of Alioune Blondin Beye in the crash of a light plane near Abidjan. Maitre Beye, as he was known, was undertaking one of his frequent missions to build support for an agreement to end the civil war in Angola, a war that had lasted for two decades, cost more than a half million lives, and left more than three million people homeless. A former Foreign Minister of Mali and Secretary General of the African Development Bank, Maitre Beye had been serving for five years as Special Representative of the United Nations Secretary General for the Angolan peace process and President of the Joint Peace Commission for Angola.

One of the world's most dedicated peacemakers, Maitre Beye touched the lives of all those who knew him and worked with him, and was beloved by millions of Malians, Angolans, and other peoples of Africa and beyond for his selfless dedication to the cause of peace, justice, human rights, and national reconciliation. A French speaker among Lusophones, a Moslem in a country of Christians and animists, Maitre Beye's life was the ultimate symbol of selflessness and dedication to the common humanity of all people. Along with Maitre Beye, seven other people were killed in the tragic plane crash, all committed